S0110-1

ANNUAL REPORT

of

SUPERINTENDENT OF BANKS

of the

STATE OF ALABAMA

FOR THE FISCAL YEAR ENDING

SEPTEMBER 30, 1980

MONTGOMERY, ALABAMA

BEST AVAILABLE COPY

STATE OF ALABAMA

STATE BANKING DEPARTMENT

MONTGOMERY

SUPERINTENDENT OF BANKS

The Honorable Fob James
Governor of Alabama
Montgomery, Alabama 36130

Dear Sir:

I hereby submit an annual report of the State Banking Department as required by Section 5-2A-13, Code of Alabama 1975, as amended.

Respectfully submitted,

Kenneth R. McCartha
Superintendent of Banks

January 8, 1981

The Banking Department was created by an Act of the Legislature, approved March 2, 1911. The following is a list of Superintendents of Banks from 1911 to date:

NAME	TERM
A. E. Walker	1911-1918
D. F. Green	1918-1920
H. H. Montgomery	1920-1923
A. E. Jackson	1923-1927
C. E. Thomas	1927-1929
D. F. Green	1929-1931
H. H. Montgomery	1931-1934
J. H. Williams	1934-1938
J. B. Little	1939-1940
Addie Lee Farish	1940-1947
E. B. Glass, Jr.	1947-1950
D. E. Marley	1950-1951
H. A. Longshore	1951 (Jan-Oct)
Joe H. Williams	1951-1955
Lonnie W. Gentry	1955-1959
John C. Curry	1959-1963
Robert M. Cleckler	1963-1968
C. E. Avinger	1968-1971
Robert I. Gulledge	1971-1973
Leonard C. Johnson	1974-1975
M. Douglas Mims	1975-1976
D. M. Mitchell	1976-1978
Kenneth R. McCartha	1978-

PERSONNEL

Kenneth R. McCartha . . . . . .Superintendent of Banks

Frank J. Arrington . . . . . .Assistant Superintendent of Banks

C. S. Blackledge . . . . . Supervisor, Bureau of Loans

C. W. Sauls, Jr. . . . . Supervisor, Bureau of Credit Unions

Administrative/Clerical

Eloise Palmer	Clerk-Stenographer	IV
Lura Glass	Clerk-Stenographer	III
Frances Little	Clerk-Stenographer	III
Jewell Cason	Clerk-Typist	III
Peggy Jarrell	Clerk-Stenographer	II
Glenda Foley	Clerk-Typist	II
Brenda Ingram	Clerk-Typist	I

EXAMINING STAFF

Bureau of Banking

East/Southeast District

Dan Wilson, Jr., District Supervisor	Bank Examiner	IV
Robert D. Price	Bank Examiner	III
Charles Coon	Bank Examiner	II
Lloyd L. Layton	Bank Examiner	II
George C. Page	Bank Examiner	II
Thomas N. Brown	Bank Examiner	I
Hobart Reed, Jr.	Bank Examiner	I
Jean Renfroe	Bank Examiner	I
Barbara N. Pruett	Accountant	I

Northern District

Richard L. Doughty, District Supervisor	Chief Bank Examiner
Jimmy L. Howard	Bank Examiner III
James E. Laney	Bank Examiner III
James R. Miller	Bank Examiner III
Rodger Sanders	Bank Examiner II
William Comerford	Bank Examiner I
William McCracken	Bank Examiner I
Michael A. Seals	Bank Examiner I
Michael W. Westbrook	Bank Examiner I
Floyd G. Frye	Accountant I
Randall N. Weathersby	Accountant I

West/Southwest District

Byron L. Hughes, District Supervisor	Bank Examiner	IV
William C. Burkhalter	Bank Examiner	III
Edward T. Morrow	Bank Examiner	III
Richard C. Cobbs	Bank Examiner	II
Joe M. Swink	Bank Examiner	II
Gordon Gardner	Bank Examiner	I
Robert D. Steen	Bank Examiner	I
C. Stanley Coker	Accountant	I
Larry R. Green	Accountant	I

Bureau of Loans

Clarence J. Brewer	Loan Examiner	II
Robert K. Floyd	Loan Examiner	II
Roy A. Smith	Loan Examiner	II
D. C. Weaver	Loan Examiner	II
Earl R. Wooley	Loan Examiner	II
Norman E. Horton	Loan Examiner	I

Bureau of Credit Unions

Henry M. Mullins, Jr.	Bank Examiner	III
Grady Bodine	Bank Examiner	II
William D. Soderstrom	Accountant	I

BANKING BOARD

MEMBER		EXPIRATION OF TERM
Superintendent of Banks		Ex-officio member
Whit Armstrong	Chairman and President The Citizens Bank Enterprise, Alabama	2-1-85
Horace W. Broom	President Citizens Bank of Hartselle Hartselle, Alabama	2-1-81
Mureal R. Crump	Senior Vice President Alabama National Bank Montgomery, Alabama	2-1-81
A. M. Grimsley, Jr.	President First National Bank Fayette, Alabama	2-1-83
Feagin Rainer	President City National Bank Sylacauga, Alabama	2-1-83
Mary George Waite	Chairman and President Farmer Centre, Alabama	2-1-85

SAVINGS AND LOAN BOARD

Patrick H. Clark	President Cullman Savings & Loan Cullman, Alabama	3-25-81
Joe L. Davis	Vice President Guaranty Savings & Loan Birmingham, Alabama	3-25-82
William H. Mills	President Coosa Federal Savings & Loan Gadsden, Alabama	3-25-83
William J. Thorsworth	President Mobile Federal Savings & Loan Mobile, Alabama	3-25-84

CREDIT UNION BOARD

MEMBER		EXPIRATION OF TERM
J. R. Barnard	President Fort McClellan Credit Union Ft. McClellan, Alabama	2-1-82
Louise Crockett	Manager Scott-Southern Division Employees Credit Union Mobile, Alabama	2-1-86
James K. Lankford	Manager Alabama Credit Union University, Alabama	2-1-84
Robert H. McSwain	President Alabama State Employees Credit Union Montgomery, Alabama	2-1-84
Rex Pinkard	Director USCO-Alabama Credit Union Russellville, Alabama	2-1-86
John R. Stephenson	President Iron and Steel Credit Union Birmingham, Alabama	2-1-84
Albert E. Williams	Manager Listerhill Employees Credit Union Sheffield, Alabama	2-1-82

BUREAU OF BANKING

The Bureau of Banking is responsible for supervising and examining State chartered banks and savings and loan associations.

BANKS

The State Banking System includes 219 banks with 228 branch offices. These banks had total assets of $6,311,214,000 as of September 30, 1980, an increase of $517,510,000 over the total assets of $5,793,704,000 on September 30, 1979. A comparative consolidated statement of all state banks is presented later in this report.

New Banks Chartered and Opened FYE 9-30-80

Luverne	First Citizens Bank	Opened July 8, 1980 Beginning Capital $1,000,000
Northport	Citizens Bank of Northport	Opened December 4, 1979 Beginning Capital $1,500,000

Branch Banks Opened FYE 9-30-80

Alexander City	Alexander City Bank	Cherokee Road Br.	3-10-80
		Hillabee Branch	8-11-80
Aliceville	Aliceville Bank & Trust Co.	Pickensville Br.	10-1-79
Atmore	The Bank of Atmore	Medical Center Br.	10-22-79
Attalla	The Exchange Bank	Gadsden Office	3-3-80
Bay Minette	Baldwin County Bank	Daphne Branch	9-8-80
		Loxley Branch	12-3-79
Birmingham	Central Bank of Birmingham	Center Point Br.	9-4-80
		Warrior Branch	9-2-80
Cullman	Parker Bank & Trust Company	South Branch	11-16-79
Glencoe	First Citizens Bank of Etowah	Downtown (Gadsden) Branch	3-3-80
Hartselle	First Alabama Bank,Hartselle	South Branch	12-20-79
Lexington	Bank of Lexington	Center Star Branch	2-27-80
Mobile	Commercial Guaranty Bank	Medical Center Br.	10-1-79
Montgomery	First Montgomery Bank	Carol Villa Branch	5-19-80
Oxford	Bank of Oxford	Bynum Branch	7-21-80
Pelham	Shelby State Bank	Columbiana Branch	8-4-80
Pell City	Union State Bank	Cropwell Branch	9-5-80
Reform	Bank of Reform	Ethelsville Branch	5-19-80
Russellville	Citizens Bank & Savings Co.	Red Bay Branch	8-25-80
Tuscaloosa	First State Bank of Tuscaloosa	University Mall Br.	8-19-80

STATE BANKS MEMBERS OF FEDERAL RESERVE

1.	Citizens Bank & Trust Company	Alabaster
2.	Aliceville Bank & Trust Company	Aliceville
3.	First Progressive Bank	Brewton
4.	Brundidge Banking Company	Brundidge
5.	Central State Bank	Calera
6.	The Peoples Savings Bank	Clanton
7.	The Parker Bank and Trust Company	Cullman
8.	First Alabama Bank of Dothan	Dothan
9.	Merchants & Farmers Bank of Greene County	Eutaw
10.	Citibanc of Alabama, Fultondale, Alabama	Fultondale
11.	The Home Bank of Guntersville	Guntersville
12.	Marion County Banking Company	Hamilton
13.	The Monroe County Bank	Monroeville
14.	Central Bank of Montgomery	Montgomery
15.	Union Bank and Trust Company	Montgomery
16.	The Citizens Bank	Oneonta
17.	The Bank of Oxford	Oxford
18.	Central Bank of Oxford	Oxford
19.	The Jackson County Bank	Scottsboro
20.	Peoples Bank & Trust Company	Selma
21.	Peoples Bank and Trust Company of Sylacauga	Sylacauga
22.	Alabama Exchange Bank	Tuskegee
23.	Bank of West Blocton	West Blocton
24.	Bank of York	York

STATE CHARTERED BANKS AFFILIATED WITH HOLDING COMPANIES

ALABAMA BANCORPORATION

Arab	The Bank of Arab
Ashford	The Farmers & Merchants Bank
Fort Payne	Fort Payne Bank
Gadsden	Bank of Gadsden
Opelika	The Bank of East Alabama
Sulligent	Bank of Sulligent
Tuscaloosa	Peoples Bank of Tuscaloosa

CENTRAL BANCSHARES OF THE SOUTH, INC.

Birmingham	Central Bank of Birmingham
Eufaula	Central Bank of Eufaula
Jasper	Central Bank of Walker County
Montgomery	Central Bank of Montgomery
Oxford	Central Bank of Oxford
Springville	Central Bank of St. Clair County
Uniontown	Central Bank of Uniontown

CITIBANC GROUP, INC.

Andalusia	Citibanc of Alabama, Andalusia, Alabama
Anniston	Citibanc of Alabama, Anniston, Alabama
Fultondale	Citibanc of Alabama, Fultondale, Alabama
Goodwater	Citibanc of Alabama, Goodwater, Alabama
Lineville	Citibanc of Alabama, Lineville, Alabama
Roanoke	Citibanc of Alabama, Roanoke, Alabama
Tuskegee	Citibanc of Alabama, Tuskegee, Alabama

FIRST ALABAMA BANCSHARES, INC.

Bayou La Batre	First Alabama Bank of Mobile County
Birmingham	First Alabama Bank of Birmingham
Cullman	First Alabama Bank of Cullman
Dothan	First Alabama Bank of Dothan
Evergreen	First Alabama Bank of Conecuh County
Guntersville	First Alabama Bank of Guntersville
Hartselle	First Alabama Bank of Hartselle
Rogersville	First Alabama Bank of Lauderdale County

FIRST BANCGROUP-ALABAMA, INC.

Birmingham	MetroBank

STATE CHARTERED BANKS AFFILIATED WITH HOLDING COMPANIES (Continued)

SOUTHERN BANCORPORATION OF ALABAMA

Bay Minette	Baldwin County Bank
Boaz	Sand Mountain Bank
Florence	Southern Bank of Lauderdale County
Hamilton	Marion County Banking Company
Mobile	Commercial Guaranty Bank of Mobile
Phenix City	Southern Bank of Russell County
Selma	Citizens Bank and Trust Company
Smiths	Southern Bank of Lee County

STATE COMMERCIAL BANKS
TOP TEN BANKS AT SEPTEMBER 30, 1980
(In Thousands of Dollars)

Name of Bank	Assets	Year Bank Opened
Central Bank of Birmingham	$748,361	1964
First Alabama Bank, Birmingham	419,823	1928
Union Bank & Trust Company, Montgomery	253,160	1901
Central Bank of Montgomery	151,397	1957
First Alabama Bank of Dothan	109,954	1910
Commercial Guaranty Bank, Mobile	97,266	1965
Peoples Bank & Trust Company, Selma	95,146	1902
Enterprise Banking Company	86,615	1903
Traders & Farmers Bank, Haleyville	65,409	1906
The Bank of Huntsville	61,662	1963

NEW STATE BANKS OPENED

Calendar Year	Number
1970	4
1971	3
1972	3
1973	9
1974	5
1975	4
1976	2
1977	7
1978	3
1979	4

STATE BANKS

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Abbeville	Bank of Abbeville	24,731	29,572	23,966	30,148
	Henry County Bank	9,515	10,917	11,025	12,201
Alabaster	Citizens Bank & Trust Co.	5,480	7,103	6,093	7,044
	First Bank of Alabaster	20,404	22,310	23,300	25,335
Albertville	First State Bank of Albertville	13,082	15,074	14,165	16,337
Alexander City	Alexander City Bank	22,578	25,114	23,045	25,795
Aliceville	Aliceville Bank and Trust Company	20,075	23,855	23,257	26,466
Altoona	First State Bank of Altoona	12,532	13,963	13,194	14,860
Andalusia	Citibanc of Alabama, Andalusia, Alabama	32,884	37,069	35,369	39,471
	The Commercial Bank	44,062	49,825	47,175	53,167
Anniston	Bank of Anniston	20,176	22,640	22,405	24,734
	Citibanc of Alabama, Anniston, Alabama	5,944	8,118	6,595	8,145
Arab	The Bank of Arab	22,826	24,883	26,156	28,661
	Security Bank & Trust Company	18,823	20,690	19,462	20,931
Ariton	Farmers and Merchants Bank	11,822	13,177	12,288	13,758
Ashford	Farmers & Merchants Bank	10,376	11,468	10,632	11,894
Ashville	Ashville Savings Bank	17,062	18,823	19,098	20,972
	Farmers & Merchants Bank of Ashville	3,306	3,806	3,275	3,846
Atmore	The Bank of Atmore	40,634	45,037	45,619	50,886
Attalla	The Exchange Bank	18,675	21,055	19,942	22,340
Auburn	Auburn Bank & Trust Company	19,278	20,912	18,804	20,426
Bay Minette	Baldwin County Bank	39,326	43,667	41,847	47,481
Bayou La Batre	First Alabama Bank of Mobile County	21,951	24,859	21,942	25,061
Beatrice	Peoples Exchange Bank of Monroe County	9,331	10,425	8,929	10,061
Berry	Bank of Berry	4,059	4,642	4,640	5,287
Birmingham	Bank of the Southeast	26,230	28,064	29,583	31,720
	Central Bank of Birmingham	501,422	656,933	530,123	748,361
	First Alabama Bank of Birmingham	344,362	409,129	350,220	419,823
	MetroBank	40,195	44,208	41,055	45,053
	Steiner Bank	8,936	11,626	9,216	12,178
Blountsville	The Bank of Blountsville	26,137	28,867	27,635	30,622
Boaz	Sand Mountain Bank	32,830	37,635	33,555	37,808

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Brantley	Brantley Bank & Trust Company	11,743	13,559	11,410	13,414
Brent	Brent Banking Company	14,263	15,947	13,382	15,069
Brewton	Bank of Brewton	22,707	26,279	23,736	27,826
	First Progressive Bank	11,249	12,723	16,553	18,272
Brilliant	Security Trust & Savings Bank	14,059	15,190	14,507	15,542
Brundidge	Brundidge Banking Company	13,497	14,639	14,409	15,628
Butler	The Choctaw Bank of Butler	26,597	30,255	29,114	33,106
Calera	Central State Bank	18,349	20,022	19,764	21,595
Camp Hill	Camp Hill Bank	9,027	10,024	9,883	11,057
Carbon Hill	Bank of Carbon Hill	9,807	10,993	11,777	13,143
Carrollton	First State Bank of Carrollton	9,312	10,262	10,201	11,192
Carrville	The Peoples Bank of Carrville	12,291	13,597	12,461	13,923
Cedar Bluff	Cedar Bluff Bank	10,761	11,682	11,406	12,915
Centre	Cherokee County Bank	29,854	33,227	32,764	35,311
	Farmers & Merchants Bank	34,593	39,778	37,682	42,623
Centreville	The Peoples Bank of Centreville	17,111	19,407	18,590	22,445
Chatom	Chatom State Bank	19,460	21,955	23,351	26,731
Childersburg	City Bank of Childersburg	6,230	7,044	7,100	8,592
	First Bank of Childersburg			16,736	18,301
Clanton	The Peoples Savings Bank	24,055	27,599	25,060	28,820
Clayton	Barbour County Bank	8,330	9,405	8,943	10,271
	The Clayton Banking Company	11,854	13,485	12,095	13,919
Clio	The Peoples Bank	7,331	8,259	7,045	8,042
Collinsville	Peoples Bank	9,006	9,915	9,316	10,354
Columbia	Bank of Columbia	7,954	8,654	7,851	8,568
Cordova	Cordova-Citizens Bank	6,802	7,620	7,172	8,120
Cottonwood	Bank of Cottonwood	6,757	7,480	6,784	7,629
Crossville	The DeKalb Bank	11,189	12,981	12,209	14,189
Cullman	First Alabama Bank of Cullman	18,934	20,907	19,326	21,538
	The Parker Bank & Trust Company	23,157	26,825	25,839	29,922
Dadeville	Bank of Dadeville	17,578	19,364	18,369	20,501
Decatur	First State Bank of Decatur	46,238	51,132	49,217	54,740
Demopolis	Robertson Banking Company	30,502	34,418	32,036	36,341
Dothan	Bank of Dothan	9,885	11,776	13,361	15,470
	First Alabama Bank of Dothan	92,877	106,579	94,839	109,954

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Eclectic	Bank of Eclectic	10,132	10,983	10,138	11,000
Elba	Elba Exchange Bank	24,827	28,305	24,046	28,438
	The Peoples Bank	12,254	13,689	12,369	14,072
Enterprise	The Citizens Bank	26,530	30,248	27,221	30,753
	Coffee County Bank	8,120	9,170	7,266	7,990
	Enterprise Banking Company	68,771	78,315	76,255	86,615
Eufaula	Central Bank of Eufaula	16,744	19,178	19,180	20,964
	Eufaula Bank & Trust Company	29,567	33,248	28,321	32,216
Eutaw	Merchants & Farmers Bank of Greene County	17,987	21,154	18,369	21,919
Evergreen	Bank of Evergreen	5,617	6,086	4,932	5,427
	First Alabama Bank of Conecuh County	18,597	20,874	20,494	23,159
Fayette	The Citizens Bank of Fayette	21,643	26,722	26,475	32,103
Flomaton	Escambia County Bank	19,529	22,024	21,495	24,407
Florala	The Bank of Florala	14,463	16,661	14,948	17,465
Florence	The Bank of Florence	9,326	11,406	9,307	11,241
	Southern Bank of Lauderdale County	10,219	11,794	11,268	12,392
Foley	Farmers & Merchants Bank	31,029	34,342	36,041	39,325
	South Baldwin Bank	24,404	26,955	28,769	31,934
Fort Deposit	The Fort Deposit Bank	22,207	26,339	22,982	27,142
Fort Payne	Fort Payne Bank	26,807	29,959	30,236	33,406
Frisco City	Peoples Bank	10,904	12,106	11,123	12,412
Fultondale	Citibanc of Alabama, Fultondale, Alabama	4,184	4,770	4,037	4,529
Fyffe	Bank of Fyffe	11,707	12,865	13,758	15,043
Gadsden	Alabama City Bank of Gadsden	39,087	43,258	46,141	50,468
	Bank of Gadsden	10,654	12,477	10,597	11,570
	East Gadsden Bank	36,068	39,189	40,680	43,980
Geneva	The American Bank	17,253	19,318	18,644	21,293
	The Citizens Bank	19,252	22,876	20,874	24,884
Geraldine	Bank of Geraldine	9,467	10,938	11,401	12,997
Glencoe	First Citizens Bank of Etowah	18,586	20,711	23,921	26,314
Goodwater	Citibanc of Alabama, Goodwater, Alabama	14,468	15,887	14,860	16,515
Gordo	Bank of Gordo	10,817	11,900	11,013	12,510
Grant	Peoples State Bank	5,542	5,806	6,052	6,622
Greensboro	Citizens Bank of Greensboro	5,789	6,637	6,787	7,732
	Peoples Bank of Greensboro	15,986	18,293	17,435	19,947

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Greenville	The Greenville Bank	29,319	32,285	36,772	40,169
Grove Hill	The First Bank of Grove Hill	17,498	20,751	18,753	22,272
Gulf Shores	State Bank of the Gulf	10,363	11,953	14,115	15,400
Guntersville	First Alabama Bank of Guntersville	23,555	26,959	23,780	26,590
	The Home Bank of Guntersville	6,653	8,118	9,323	10,889
Hackleburg	Bank of Hackleburg	6,245	7,014	6,344	7,221
Haleyville	Traders & Farmers Bank	51,915	57,811	58,929	65,409
Hamilton	Marion County Banking Company	34,893	39,718	36,309	41,445
Hanceville	Merchants Bank	9,456	10,723	11,184	12,660
Hartford	City Bank of Hartford	4,312	5,282	4,766	5,818
Hartselle	Citizens Bank of Hartselle	28,037	32,254	31,225	35,783
	Community Bank & Trust	2,500	3,548	5,470	6,583
	First Alabama Bank of Hartselle	24,469	28,023	23,388	27,222
Headland	The Wiregrass Bank & Trust Company	14,106	15,510	13,661	15,298
Heflin	Bank of Heflin	34,873	38,916	37,361	42,122
Henagar	Northeast State Bank of Alabama	6,192	6,980	6,574	7,580
Holly Pond	Peoples Bank of Holly Pond	3,443	4,306	3,505	4,497
Huntsville	The Bank of Huntsville	48,890	57,161	53,224	61,662
Jackson	Jackson Bank & Trust Company	23,431	26,513	26,979	30,634
	Merchants Bank	21,696	23,875	24,302	26,804
Jacksonville	Jacksonville State Bank	13,574	15,054	15,986	17,557
Jasper	Central Bank of Walker County	20,078	22,821	20,600	23,589
	Walker County Bank	21,483	24,269	23,740	26,964
LaFayette	Farmers & Merchants Bank	13,194	15,426	15,201	17,348
Leeds	The Citizens Bank of Leeds	15,647	17,381	15,747	17,663
Lexington	Bank of Lexington	27,117	30,871	30,889	35,931
Linden	First Bank of Linden	14,109	16,062	14,961	16,682
Lineville	Citibanc of Alabama, Lineville, Alabama	9,931	11,010	10,945	12,090
	First State Bank of Lineville	10,565	11,825	13,186	14,718
Livingston	McMillan & Company, Bankers	20,778	24,821	23,171	26,066
Louisville	Farmers Exchange Bank	5,878	6,396	6,405	6,899
Luverne	First Citizens Bank	(Opened 7-8-80)		2,039	3,142
	Luverne Bank & Trust Company	18,280	21,175	20,411	23,469
Maplesville	The Bank of Maplesville	9,973	11,259	10,408	11,537

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Marion	Marion Bank & Trust Co.	22,533	26,579	24,218	28,054
	The Perry County Bank	6,891	8,045	7,050	8,168
McIntosh	Washington County State Bank	4,276	5,115	4,406	5,374
Midland City	Midland State Bank	2,088	3,288	3,359	4,617
Millport	Merchants & Farmers Bank	13,330	14,530	12,839	14,318
Mobile	Commercial Guaranty Bank	79,609	88,307	86,522	97,266
Monroeville	The Monroe County Bank	26,007	29,365	28,015	31,660
Montevallo	Merchants & Planters Bank	19,408	21,709	21,708	24,123
Montgomery	Central Bank of Montgomery	126,801	142,773	126,729	151,397
	First Montgomery Bank	3,898	8,210	12,043	16,975
	Union Bank & Trust Company	204,250	234,456	206,221	253,160
Moulton	Bank of Moulton	26,681	32,246	28,509	34,297
	The Citizens Bank	22,546	25,996	25,587	29,563
Moundville	Bank of Moundville	14,055	15,290	14,403	15,552
Northport	Citizens Bank of Northport	(Opened 12-4-79)		7,104	8,755
Oneonta	The Citizens Bank	25,091	28,126	26,004	29,363
Opelika	The Bank of East Alabama	36,635	42,019	39,851	45,542
Oxford	The Bank of Oxford	8,374	10,290	11,086	12,751
	Central Bank of Oxford	35,195	38,893	31,450	35,909
Ozark	The Bank of Ozark	45,079	50,781	46,752	53,617
	The Commercial Bank of Ozark	13,091	16,032	14,142	16,235
Parrish	Bank of Parrish	7,962	9,023	8,584	9,752
Pelham	Shelby State Bank	10,805	12,188	12,454	14,173
Pell City	The Peoples Bank	24,419	26,993	25,972	28,902
	Union State Bank	15,250	17,131	16,394	18,612
Peterman	Peterman State Bank	6,683	7,748	7,034	7,800
Phenix City	Farmers & Merchants Bank of Russell County	16,460	18,464	17,615	19,535
	Phenix-Girard Bank	20,984	23,655	22,802	25,975
	Southern Bank of Russell County	4,498	4,860	5,737	6,351
Phil Campbell	First State Bank	9,562	10,543	11,411	12,538
Piedmont	Farmers & Merchants Bank	15,924	17,871	16,794	19,016
Pine Hill	Bank of Pine Hill	7,874	8,800	8,106	9,130
Prattville	Bank of Prattville	42,461	47,195	43,340	49,141
	Citizens Bank	14,419	16,664	14,070	16,405

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Rainbow City	Coosa Valley Bank	20,474	23,201	23,052	26,294
Rainsville	Rainsville Bank	16,774	18,846	17,164	19,313
Red Bay	Bank of Red Bay	15,301	16,878	16,810	18,820
Red Level	Peoples Bank	5,007	5,753	5,221	6,032
Reform	Bank of Reform	15,533	17,194	17,304	19,506
Repton	The Union Bank	13,097	15,414	14,904	17,435
Roanoke	Citibanc of Alabama, Roanoke, Alabama	17,047	19,052	18,437	20,689
	The Commercial Bank of Roanoke	16,922	18,904	19,985	22,152
Rogersville	First Alabama Bank of Lauderdale County	21,287	23,752	20,983	23,692
Russellville	Citizens Bank & Savings Company	22,397	25,160	26,656	29,572
Samson	Samson Banking Company	12,414	14,475	11,722	13,859
Scottsboro	The Jackson County Bank	2,760	4,040	5,921	7,411
	Jacobs Bank	32,026	36,871	36,587	42,058
Selma	Citizens Bank & Trust Company of Selma	25,206	29,040	25,344	28,975
	First Dallas County Bank	9,270	10,508	9,859	10,808
	The Peoples Bank and Trust Company	77,752	91,992	82,055	95,146
Smiths	Southern Bank of Lee County	6,066	6,700	6,610	7,223
Springville	Central Bank of St. Clair County	9,816	10,818	9,884	10,841
Sulligent	Bank of Sulligent	17,434	20,482	18,712	21,144
	First State Bank of Lamar County	13,667	14,819	15,711	17,048
Sweet Water	Sweet Water State Bank	10,339	11,483	10,070	11,419
Sylacauga	Peoples Bank and Trust Company of Sylacauga	10,692	11,883	12,295	13,347
Talladega	The Citizens Bank of Talladega	14,694	16,127	16,365	17,998
Tallassee	The Bank of Tallassee	22,680	25,117	24,024	27,184
Thomaston	Planters Bank & Trust Company	6,111	6,779	7,118	7,757
Thomasville	Bank of Thomasville	32,609	37,199	37,150	42,051
	Citizens Bank	4,756	5,239	4,564	4,908
Thorsby	Chilton County Bank	11,862	13,109	12,581	14,062
Troy	Pike County Bank	11,688	13,093	12,933	14,564
	Troy Bank & Trust Company	39,869	44,928	42,182	47,577
Trussville	Cahaba Bank & Trust	8,879	10,372	9,671	11,339
Tuscaloosa	First State Bank of Tuscaloosa	8,285	10,092	10,102	12,179
	Peoples Bank of Tuscaloosa	8,575	10,380	9,633	10,926
Tuskegee	Alabama Exchange Bank	21,737	25,146	22,563	26,233

LOCATION	NAME OF BANK	9-30-79 (000 Omitted) DEPOSITS	9-30-79 (000 Omitted) TOTAL ASSETS	9-30-80 (000 Omitted) DEPOSITS	9-30-80 (000 Omitted) TOTAL ASSETS
Tuskegee	Citibanc of Alabama, Tuskegee, Alabama	12,865	14,326	12,956	14,363
Uniontown	Canebrake Bank	5,823	6,634	5,480	6,448
	Central Bank of Uniontown	9,359	10,406	9,464	10,618
Valley Head	The Citizens Bank	8,722	9,523	9,552	10,411
Vernon	The Bank of Vernon	20,801	23,137	22,320	24,771
	Citizens State Bank	4,637	5,428	6,919	7,818
Wadley	Bank of Wadley	10,460	11,536	10,363	11,457
Warrior	The Warrior Savings Bank	14,249	16,889	14,501	16,785
Waterloo	Farmers and Merchants Bank	4,431	4,958	4,805	5,312
Wedowee	Bank of Wedowee	12,575	14,220	14,803	16,715
West Blocton	Bank of West Blocton	6,359	6,724	5,548	5,876
Wetumpka	The Citizens Bank of Wetumpka	22,622	25,250	26,882	29,751
Winfield	The Citizens Bank of Winfield	17,767	19,920	18,940	21,374
	Winfield State Bank	10,375	11,432	12,643	13,868
York	Bank of York	14,076	16,289	15,062	17,627
		5,014,699	5,793,704	5,397,707	6,311,214

STATE OF ALABAMA

STATE BANKING DEPARTMENT

Consolidated Reports of Condition at Close of Business --	9-30-79	9-30-80
Number of Banks	216	219
Number of Branch Banks	207	228
	(000 Omitted)	
ASSETS		
Cash and Due from Depository Institutions	$ 508,160	$ 522,797
United States Treasury Securities	342,885	454,164
Obligations of Other U.S. Government Agencies and Corporations	412,925	578,302
Obligations of States and Political Subdivisions	811,123	917,342
All Other Securities	30,453	37,494
Federal Funds Sold and Securities Purchased Under Agreements to Resell	185,877	279,139
Loans, Net	3,292,110	3,275,832
Lease Financing Receivables	682	1,572
Fixed Assets	125,468	133,841
Real Estate Owned Other than Bank Premises	9,273	11,411
All Other Assets	74,748	99,320
TOTAL ASSETS	$5,793,704	$6,311,214

Consolidated Reports of Condition (Continued)	9-30-79	9-20-80
	(000 Omitted)	
LIABILITIES		
Demand Deposits of Individuals, Partnerships & Corporations	$1,399,626	$1,398,578
Time and Savings Deposits of Individuals, Partnerships & Corporations	2,926,642	3,334,358
Deposits of United States Government	28,955	26,760
Deposits of States and Political Subdivisions	522,351	511,695
All Other Deposits	107,798	92,318
Certified and Officers Checks	29,327	33,998
TOTAL DEPOSITS	5,014,699	5,397,707
Federal Funds Purchased & Securities Sold under Agreement to Repurchase	135,452	205,127
Interest-bearing Demand Notes Issued to U.S. Treasury and Other Liabilities for Borrowed Money	35,039	26,174
Mortgage Indebtedness and Liability for Capitalized Leases	11,048	7,969
All Other Liabilities	61,424	80,038
TOTAL LIABILITIES	5,257,662	5,717,015
Subordinated Notes and Debentures	8,800	10,550
EQUITY CAPITAL		
Common Stock	97,956	102,989
Surplus	130,266	137,610
Undivided Profits and Reserve for Contingencies and Other Capital Reserves	299,020	343,050
TOTAL EQUITY CAPITAL	527,242	583,649
TOTAL LIABILITIES AND EQUITY CAPITAL	$5,793,704	$6,311,214
Percentage Gross Capital and Reserves to Gross Assets	9.8	9.9
Percentage Gross Capital and Reserves to Total Deposits	11.4	11.7
Percentage Net Loans to Total Assets	56.8	51.9
Percentage Net Loans to Total Deposits	65.6	60.7
Percentage Time and Savings Deposits to Total Deposits	67.0	69.5

SAVINGS AND LOAN ASSOCIATIONS

There are five State Chartered savings and loan associations with twenty-five branch offices. These associations had total assets of $568,900,000 as of September 30, 1980, an increase of $29,000,000 over the total assets of $539,900,000 as of September 30, 1979.

During the year the Bureau of Banking examined all five of the savings and loan associations and reviewed five reports of examination of the savings and loan associations by the Federal Home Loan Board.

No new savings and loan associations were chartered during the year.

A comparative statement of all State chartered savings and loan associations is presented below.

COMPARATIVE STATEMENT
SAVINGS AND LOAN ASSOCIATIONS

City	Name	Total Assets 9-30-79	Total Assets 9-30-80
Robertsdale	Baldwin County Savings & Loan Association	$112,500,000	$124,000,000
Cullman	Cullman Savings & Loan Association	43,400,000	47,200,000
Birmingham	Guaranty Savings & Loan Association	273,000,000	277,100,000
Mobile	Guaranty Savings & Loan Association of Mobile County	38,600,000	40,300,000
Mobile	Home Savings & Loan Association of Mobile	72,400,000	80,300,000
	TOTAL ASSETS	$539,900,000	$568,900,000

BUREAU OF LOANS

The Bureau of Loans has two areas of responsibility. One is regulating and examining companies or individuals licensed under the Small Loan Act of 1959. There were 204 active licenses at December 31, 1979. The information reflected in the following report pertains only to the activities of those licensees.

The other area of responsibility is the licensing and regulating of companies or individuals covered under the Alabama Consumer Credit Act passed in 1971. There were 527 licenses issued under this act at the end of the year 1979. The Alabama Consumer Credit Act also requires the registration of companies or individuals dealing in credit transactions. There were 5,927 registrations processed during the year 1979.

The following information is on a calendar year basis since the reporting companies submitted the information on a calendar year basis.

CONSOLIDATED REPORT OF LICENSEES

BALANCE SHEET (Condensed)
December 31, 1979

ASSETS	Small Loans	Mini-Code
Net loan balances	$ 15,447,728	$ 580,052,540
Net credit sales balances	---	968,500,989
	15,447,728	1,548,553,529
Less bad debt reserves	620,300	30,678,264
Net collectible outstandings	14,827,428	1,517,875,265
Other assets	109,644,773	400,607,259
TOTAL ASSETS	$124,472,201	$1,918,482,524
LIABILITIES AND CAPITAL		
Short term notes and accounts	$ 98,536,300	$1,350,649,355
Long term obligations	2,606,690	48,848,236
Other liabilities	1,770,034	175,123,384
TOTAL LIABILITIES	$102,913,024	$1,574,620,975
Capital and Surplus	21,559,177	343,861,549
TOTAL LIABILITIES AND CAPITAL	$124,472,201	$1,918,482,524

STATEMENT OF INCOME AND EXPENSES (Condensed)
12 Mos. Ended December 31, 1979

INCOME:	Small Loans	Mini-Code
Finance Charges collected		
On Loans	$ 4,082,663	$ 89,229,275
On Credit sales		118,258,742
Deferral, default & extension charges	133,256	8,934,515
Total Charges	4,215,919	216,422,532
Bad debt collections	327,465	1,529,963
Income from insurance commissions	413,513	6,970,838
Other income	182,203	2,391,194
GROSS INCOME	$ 5,139,100	$ 227,314,527
EXPENSES:		
Rental and utility expenses	$ 282,057	$ 2,612,166
Salaries	1,679,761	26,533,642
Taxes and licenses	410,786	6,306,789
Telephone	187,387	3,486,681
Bad debts	691,699	14,232,549
Interest expense	7,360,502	100,918,521
Other expense	1,311,836	68,921,193
TOTAL EXPENSES	$ 11,924,038	$ 223,011,541
NET INCOME (loss)	$ (6,784,928)	$ 4,302,986

ANALYSIS OF FINANCING BY SIZE AND SECURITY

	Small Loans		Mini-Code	
	Number	Amount	Number	Amount
Analysis by Size:				
Loans:				
$75 or less	88,337	$ 4,424,174		
$75.01 to $200	23,480	1,982,923		
$200.01 to $749	34,133	12,465,263		
$500 or less			52,576	$ 18,208,268
$501 to $1,000			82,763	59,945,216
$1,001 to $2,000			83,546	124,580,525
Over $2,000			49,429	254,019,230
Total Loans Made	145,950	$18,872,360	268,314	$ 456,753,239
Credit Sales:				
$500 or less			154,236	$ 28,567,374
$501 to $1,000			41,460	28,240,462
$1,001 to $2,000			18,576	24,092,661
Over $2,000			101,069	713,597,025
Total Contracts Purchased			315,341	$ 794,497,522
TOTAL FINANCINGS	145,950	$18,872,360	583,655	$1,251,250,761
Analysis by Type of Security:				
Loans:				
Household goods	66,853		206,924	
Automobiles	4,182		145,875	
Mobile homes			6,509	
Real estate			18,806	
Unsecured	73,205		56,390	
Endorsed or co-maker	748		3,882	
Other	962		145,269	

SUITS, REPOSSESSIONS AND SALES OF CHATTELS

Suits pending 1-1-79 & filed during year	1,914	341,641	4,880	6,288,564
Judgments obtained	580	94,130	2,421	2,535,762
Recoveries			1,125	513,539
Repossessions			5,203	24,020,097
Proceeds from sales			2,638	14,669,140
Garnishments filed			1,137	1,018,378
Recoveries			484	215,673
Deficiency balances pending 1-1-79 and established during year			3,406	3,449,412
Recoveries			612	265,923

MINI-CODE

STATISTICAL INFORMATION RELATING TO THE LOAN BUSINESS IN ALABAMA FOR THE YEARS INDICATED PER REPORTS SUBMITTED BY LICENSEES UNDER THE MINI-CODE.

	1973	1976	1977	1978	1979
Number licensed locations at end of year	621	515	501	514	527
Number cash loans made during year	273,730	276,345	277,971	287,092	268,314
Dollar amount of cash loans	$317,198,183	$359,726,266	$399,720,247	$441,815,571	$456,753,239
Average amount of loan	$1,159	$1,302	$1,438	$1,539	$1,702
Number sales contracts purchased by licensees	247,750	272,440	278,365	292,549	315,341
Dollar amount of contracts	144,829,322	466,048,307	511,462,400	714,916,187	794,497,522
Average amount of contract	$585	$1,710	$1,837	$2,444	$2,519
Net income (loss) of all licensed locations	$7,643,133	$8,049,546	$11,046,648	$14,198,806	$4,302,986
Average net income (loss) per licensed location	$12,307	$15,630	$22,049	$27,624	$8,165
Interest expense as a percentage of total expenses	38.7%	32.7%	32.8%	35.9%	45.3%

SMALL LOANS

STATISTICAL INFORMATION RELATING TO THE SMALL LOAN BUSINESS IN ALABAMA FOR THE YEARS INDICATED PER REPORTS SUBMITTED BY LICENSEES

	1973	1976	1977	1978	1979
Number of licensed locations at end of year	332	222	201	180	204
Number loans made during year	401,258	293,227	270,212	242,756	145,950
Dollar amount of loans made	$41,237,562	$28,801,047	$27,598,420	$24,651,599	$18,872,360
Average amount of loan	$103	$ 98	$102	$102	$129
Net income (loss) of all licensed locations	($4,488,697)	($2,753,207)	($3,765,903)	($5,625,244)	($6,784,928)
Average net income (loss) per location	($13,520)	($12,402)	($8,726)	($31,251)	($33,259)
Interest expense as a percentage of total expenses	38.9%	41.5%	50.0%	58.0%	61.7%

Examination of Credit Unions

During 1979 each credit union under the supervision of the Bureau of Credit Unions received its annual examination required under the law. In line with a policy first implemented in 1978, a second examination was performed for Alabama Central Credit Union. This examination concentrated on corporate central activities, particularly investments and loans to credit unions. Such examination was believed to be needed because of this credit union's unique function of serving both state and federally chartered credit unions as a depository for invested funds and a source of borrowing.

At the request of its Board of Directors, and with the permission of the National Credit Union Administration, an examination of a federal credit union was made during the year. This was due to a request from that credit union to convert from a federal charter to a state charter. Such request was approved by both supervisory authorities and the conversion was completed in January of 1980.

Charters and Dissolutions

The following is a summary of changes in the number of credit unions for 1979.

Number of Credit Unions 12-31-78		118
New Charters		4
Dissolutions:		
Mergers	5	
Liquidations	3	(8)
Number of Credit Unions 12-31-79		114

Neither of the four newly chartered credit unions were operating at year's end. These credit unions and another in process of merger were excluded from statistical data contained in this report. Such data reflects the 109 active credit unions.

Three of the newly chartered credit unions were the results of requests from federally chartered credit unions to convert to a state charter. While Alabama law has no specific provision for conversion, it does permit a merger between state and federally chartered credit unions subject to a vote of the membership of the merging credit union, and approval by the National Credit Union Administration. The procedure being followed is to charter a new state credit union and then merge the federal credit union with it. One merger/conversion was approved by NCUA during the year, and approval of the other two was pending at year end.

Each of the five mergers were among Alabama state-chartered credit unions, and four federal credit unions were merged into Alabama credit unions.

Credit Union Growth

Although the number of active credit unions decreased by nine during the period, total assets of Alabama state-chartered credit unions increased $48,265,400 between December 31, 1978 and December 31, 1979. This was an increase of 11.06%. 1978 asset growth was somewhat higher, $51,791,900 and 13.46%. However, member savings increased in a higher amount and at a greater rate in 1979 than in 1978 -- $55,993,000 and 15.00% compared with $45,212,800 and 13.78% for 1978. After a record increase of $51,272,294 in loans to members during 1978, the 1979 increase was only $16,990,916.

Average and median assets of credit unions at year end were as follows for the years shown:

Year	Average Total Assets	Median Credit Union Size
1976	2,569,700	576,400
1977	3,128,000	667,500
1978	3,699,500	778,500
1979	4,447,700	974,700

CREDIT UNIONS RANKED BY ASSETS SIZE, DECEMBER 31, 1979

Rank		Assets 12-31-78	Assets 12-31-79
	500,000 to 999,999 Assets		
53-78	Twenty-six Credit Unions	18,653,726	17,400,573
	250,000 to 499,999 Assets		
79-97	Nineteen Credit Unions	6,831,858	6,129,038
	100,000 to 249,999 Assets		
98-104	Seven Credit Unions	1,278,596	1,165,693
	Under 100,000 Assets		
105-109	Five Credit Unions	412,413	466,074

STATE OF ALABAMA
STATE BANKING DEPARTMENT BUREAU OF CREDIT UNIONS
ANNUAL REPORT OF CREDIT UNIONS, 1979
CONSOLIDATED STATEMENTS OF EARNINGS AND EARNINGS DISTRIBUTION,
YEAR ENDED DECEMBER 31, 1979
DISTRIBUTION BY CREDIT UNION ASSET SIZE

	All Credit Unions	Under 500,000 Assets	500,000 To 999,999 Assets	1,000,000 To 9,999,999 Assets	Over 10,000,000 Assets
			Percentage of Total Operating Income		
	*				*
Consolidated Statement of Earnings					
Income					
Interest on Loans to Members	88.86	85.67	89.09	89.69	88.57
Investment Income	8.88	13.50	9.11	9.17	8.60
Other Income	2.26	.83	1.80	1.14	2.83
Total Operating Income	100.00	100.00	100.00	100.00	100.00
Expense					
Salaries	13.50	12.59	14.26	12.05	14.11
Interest on Borrowings	2.20	.74	1.15	1.33	2.70
Borrower's Insurance	2.35	4.99	5.43	3.81	1.42
Life Savings Insurance	1.28	2.98	3.73	2.34	.59
Association Dues and Fees	.59	2.51	1.83	1.02	.26
Surety Bond Premium	.21	1.14	.78	.32	.10
Share Insurance Premium	.63	.58	.71	.62	.63
Examination Fees	.28	1.10	.80	.38	.18
Other Expenses	13.66	10.89	8.89	11.20	15.15
Total	34.70	37.52	37.58	33.07	35.14
Operating Earnings, Excluding Interest on Deposits	65.30	62.48	62.42	66.93	64.86
Interest on Deposits	10.37	1.96	1.43	6.77	12.82
Net Operating Earnings	54.93	60.52	60.99	60.16	52.04
*Central Credit Union Eliminated from Percentage Distribution					
Income	49,772,987	854,892	1,969,324	12,657,034	28,667,799
				Central	5,623,938
Expense, Excluding Interest on Deposits	16,237,556	320,713	739,981	4,185,088	10,073,717
				Central	918,057
Net Earnings Before Interest on Deposits and Dividends	33,535,431	534,179	1,229,343	8,471,946	18,594,082
				Central	4,705,881
Addition to Regular Reserve	3,319,265	80,549	125,911	834,861	2,277,944
Dividend Paid	18,614,490	411,396	971,534	5,965,962	11,265,598
Interest on Deposits	8,445,885	16,786	28,210	857,871	3,675,115
				Central	3,867,903
Consolidated Statement of Earnings Distribution					
			Percentage of Net Earnings		
Net Operating Earnings	100.00	100.00	100.00	100.00	100.00
Less: Dividends	74.19	79.51	80.88	78.36	71.50
Interest Rebates	.53	.83	.76	.84	.34
Net Earnings after Dividends and Interest Rebates	25.28	19.66	18.36	20.80	28.16
To Regular Statutory Reserve	13.23	15.57	10.48	10.96	14.46
To Other Reserves and Equity Capital Accounts	12.05	4.09	7.88	9.84	13.70
Total Distribution	25.28	19.66	18.36	20.80	28.16

STATE OF ALABAMA
STATE BANKING DEPARTMENT BUREAU OF CREDIT UNIONS
ANNUAL REPORT OF CREDIT UNIONS, 1979
CREDIT UNIONS RANKED BY ASSET SIZE DECEMBER 31, 1979

Rank	Name of Credit Union	Assets 12-31-79	Assets 12-31-78 (Rank)	
	Over $10,000,000 Assets			
1	Iron and Steel Credit Union	95,811,125	85,323,819	(1)
2	Alabama Central Credit Union	55,506,729	35,565,438	(2)
3	Alabama Telco Credit Union	26,753,500	28,065,671	(3)
4	Mutual Savings Credit Union	25,896,056	26,308,078	(4)
5	Listerhill Employees Credit Union	24,246,238	22,609,912	(5)
6	Birmingham Credit Union	22,062,512	22,576,624	(6)
7	Apco Employees Credit Union	20,501,880	15,845,322	(8)
8	University Credit Union	17,828,938	16,364,469	(7)
9	Chemstrand Families' Credit Union	12,736,454	10,056,424	(11)
10	Friendly Credit Union	12,445,092	12,531,622	(9)
11	Scott Southern Division Employees Credit Union	11,246,544	10,633,090	(10)
12	Alabama Credit Union	10,355,047	9,078,379	(12)
	5,000,000 To 9,999,999 Assets			
13	Alabama Mental Health Credit Union	8,768,586	7,674,657	(13)
14	Alabama State Employees Credit Union	8,201,481	7,407,119	(14)
15	Huntsville Teachers Credit Union	6,826,564	7,201,589	(15)
16	Tenco Employees Credit Union	6,084,612	5,702,759	(17)
17	Social Security Employees Credit Union	5,909,799	5,787,823	(16)
18	Mobile Educators Credit Union	5,826,449	5,059,806	(18)
19	American Can Employees Credit Union	5,388,900	4,992,897	(19)
20	Comala Credit Union	5,167,125	4,643,768	(20)
	2,000,000 To 4,999,999 Assets			
21	Jefferson County Employees Credit Union	4,912,782	3,890,585	(24)
22	Fort McClellan Credit Union	4,738,362	4,477,956	(22)
23	Wolverine Employees Credit Union	4,666,343	3,968,403	(23)
24	Craig Credit Union	3,889,564	4,577,711	(21)
25	Delchamps Employees Credit Union	3,619,540	2,746,551	(26)
26	Courtaulds Credit Union	3,232,280	2,673,603	(27)
27	Tuscaloosa Teachers Credit Union	3,109,057	2,767,421	(25)
28	Industrial Relations Credit Union	2,601,113	2,171,857	(32)
29	Birmingham Post Office Credit Union	2,584,014	2,525,350	(28)
30	Federal Employees Credit Union	2,268,458	2,331,033	(29)
31	Revere Scottsboro Employees Credit Union	2,224,673	1,918,428	(35)
32	Brassies Credit Union	2,141,804	2,200,642	(31)
33	Pinto Credit Union	2,121,966	2,259,482	(30)
34	Railway Employees Credit Union	2,095,671	2,000,644	(33)
35	Mobile Government Employees Credit Union	2,017,396	1,945,228	(34)
	1,000,000 To 1,999,999 Assets			
36	Sheffield-Tuscumbia Credit Union	1,982,363	1,844,479	(36)
37	Holt Credit Union	1,848,083	1,843,324	(37)
38	Opp-Micolas Credit Union	1,760,123	1,511,281	(41)
39	Birmingham Police Credit Union	1,721,398	1,713,441	(38)
40	City Credit Union	1,699,731	1,578,237	(39)
41	Lauderdale County Teachers Credit Union	1,633,201	1,526,292	(40)
42	L & N Employees Credit Union	1,488,650	1,382,744	(43)
43	TFE Credit Union	1,436,302	1,396,861	(42)
44	Connors Steel Employees Credit Union	1,241,843	1,122,530	(48)
45	Gasco Employees Credit Union	1,213,727	1,124,833	(47)
46	Druid City Hospital Credit Union	1,191,346	1,082,566	(52)
47	Health Credit Union	1,188,939	1,098,426	(50)
48	CMA Credit Union	1,164,338	1,145,463	(46)
49	Monsanto of Anniston Employees Credit Union	1,126,579	1,234,805	(44)
50	Docks & Terminal Credit Union	1,094,893	1,110,934	(49)
51	Champion Alabama Employees Credit Union	1,032,879	778,486	(59)
52	Montgomery County Employees Credit Union	1,015,544	848,711	(56)

STATE OF ALABAMA
STATE BANKING DEPARTMENT BUREAU OF CREDIT UNIONS
ANNUAL REPORT OF CREDIT UNIONS, 1979

COMPARATIVE STATEMENT OF EARNINGS AND EARNINGS DISTRIBUTION 1979 AND 1978

CONSOLIDATED STATEMENT OF EARNINGS

	Year Ended 12-31-79		Year Ended 12-31-78	
	Amount	Percentage of Operating Income	Amount	Percentage of Operating Income
Income				
Interest on Loans to Members	$40,576,319	81.52	$34,985,277	84.21
Investment Income	7,897,212	15.87	5,581,764	13.44
Other Income	1,299,456	2.61	976,470	2.35
Total Operating Income	49,772,987	100.00%	41,543,511	100.00%
Expense				
Salaries	6,249,304	12.56	5,478,140	13.19
Interest on Borrowings	1,077,000	2.16	1,254,139	3.02
Borrower's Insurance	1,050,746	2.11	1,081,295	2.60
Life Savings Insurance	607,087	1.22	582,055	1.40
Association Dues and Fees	271,138	.54	253,550	.61
Share Insurance Premium	292,411	.59	246,164	.59
Surety Bond Premium	96,979	.19	96,832	.23
Examination Fees	132,486	.27	129,897	.31
Other Expense	6,460,405	12.98	5,054,197	12.17
Total	16,237,556	32.62	14,176,269	34.12
Operating Earnings, excluding Interest on Deposits	33,535,431	67.38	27,367,242	65.88
Interest on Deposits	8,445,885	16.97	3,384,271	8.15
Net Operating Earnings	$25,089,546	50.41%	$23,982,971	57.73%

CONSOLIDATED STATEMENT OF EARNINGS DISTRIBUTION

	Amount	Percentage of Net Earnings	Amount	Percentage of Net Earnings
Net Operating Earnings	$25,089,546	100.00%	$23,982,971	100.00%
Less: Dividends	18,614,490	74.19	17,910,974	74.68
Interest Rebates	131,340	.53	875,795	3.65
Net Earnings after Dividends and Interest Rebates	$ 6,343,716	25.28%	5,196,202	21.67%
Distribution of Net Earnings after Dividends and Interest Rebates:				
To Regular Statutory Reserve	$3,319,265	13.23	$ 2,887,573	12.04%
To Other Reserves and Equity Capital Accounts	3,024,451	12.05	2,308,629	9.63
Total Distribution	$6,343,716	25.28%	5,196,202	21.67

STATE OF ALABAMA
STATE BANKING DEPARTMENT BUREAU OF CREDIT UNIONS
ANNUAL REPORT OF CREDIT UNIONS, 1979
BALANCE SHEET DISTRIBUTION BY CREDIT UNION SIZE AS OF DECEMBER 31, 1979

	All Credit Unions	Under 500,000 Assets	500,000 to 999,999 Assets	1,000,000 to 9,999,999 Assets	Over 10,000,000 Assets
			Percentage Distribution		
ASSETS	**				
Loans to Members	83.05%	80.18	83.55	84.17	82.62
Cash	2.06	5.01	3.69	1.58	2.07
Investments	11.54	14.33	11.72	12.77	10.90
Fixed Assets	2.38	.22	.64	.91	3.22
Other Assets	.97	.26	.40	.57	1.19
TOTAL ASSETS	100.00%	100.00	100.00	100.00	100.00
LIABILITIES, EQUITY CAPITAL AND RESERVES					
Shares and Deposits	87.88%	87.07	88.45	87.74	87.93
Dividends Payable*	.65	3.07	2.37	1.26	.19
Notes Payable	1.26	.71	.33	1.19	1.37
Unearned Income	.52	.01	.24	.19	.70
Other Liabilities	.46	.92	.50	.47	.44
TOTAL SHARE CAPITAL AND LIABILITIES	90.77	91.78	91.89	90.85	90.63
Equity Capital and Reserves:					
Statutory Reserve	4.54	5.64	5.33	4.96	4.27
Other Reserves	2.21	.38	.87	2.69	2.95
Undivided Earnings*	2.48	2.20	1.91	1.50	2.15
TOTAL EQUITY CAPITAL AND RESERVES	9.23	8.22	8.11	9.15	9.37
TOTAL LIABILITIES, EQUITY CAPITAL AND RESERVES	100.00%	100.00	100.00	100.00	100.00

*Adjusted to reflect Undivided Earnings after payment of 1979 dividends whether recorded on books in 1979 or 1980

Loans to Members	369,265,933	6,833,746	15,584,761	102,887,655	231,233,019
				Central	12,726,752
Total Assets	484,803,186	8,522,867	18,653,726	122,236,478	279,883,387
				Central	55,506,728
Shares and Deposits	429,346,034	7,421,190	16,499,700	107,254,821	246,106,384
				Central	52,063,939
Equity Capital and Reserves	41,664,312	700,877	1,512,480	11,182,362	26,230,709
				Central	2,037,884
Number of Active Credit Unions	109	31	26	40	12
Number of Members	305,883	11,890	18,263	89,227	186,503
Number of Borrowers	205,367	6,298	11,160	57,510	130,399
Percentage of Regular Reserve to Loans **	5.46	7.04	6.38	5.89	** 5.19
Percentage of Equity Capital and Reserves to Loans **	11.11	10.26	9.70	10.87	**11.59

**Central Credit Union Eliminated From Percentage Distribution.

STATE OF ALABAMA
STATE BANKING DEPARTMENT · BUREAU OF CREDIT UNIONS
ANNUAL REPORT OF CREDIT UNIONS, 1979
COMPARATIVE CONSOLIDATED BALANCE SHEETS, 1979 and 1978

	December 31, 1979		December 31, 1978	
ASSETS	Amount	Percent of Total Assets	Amount	Percent of Total Assets
Loans to Members	$369,265,933	76.17%	$352,275,017	80.70%
Cash on Hand and Demand Balances Due from Banks	10,677,799	2.20	7,642,043	1.75
Investments:				
U. S. Government and Federal Agency Securities	21,452,548	4.42	28,430,117	6.51
Common Trust Funds	2,994,410	.62	2,642,516	.61
Commercial Bank Time Deposits	5,486,622	1.13	3,430,660	.79
Savings and Loan Associations	3,179,375	.66	3,152,870	.72
Loans to Other Credit Unions	4,470,654	.92	16,120,469	3.69
Shares and Deposits in Other Credit Unions	51,474,740	10.62	11,008,790	2.52
Other Investments	349,630	.07	145,189	.03
TOTAL INVESTMENTS	89,407,979	18.44	64,930,611	14.87
Fixed Assets:				
Land, Building & Leasehold Improvements	8,936,561	1.84	5,954,091	1.36
Furniture & Equipment	1,585,591	.33	1,557,843	.36
TOTAL FIXED ASSETS	10,522,152	2.17	7,511,934	1.72
Other Assets:				
Accounts Receivable - Payroll Deduction	2,369,511	.49	2,817,683	.65
Other	2,559,812	.53	1,360,481	.31
TOTAL OTHER ASSETS	4,929,323	1.02	4,178,164	.96
TOTAL ASSETS	$484,803,186	100.00%	$436,537,769	100.00%
LIABILITIES, EQUITY CAPITAL AND RESERVES				
Shares and Deposits:				
Shares	$303,243,574	62.55	$314,977,484	72.16%
Deposits	126,102,460	26.01	58,375,566	13.37
TOTAL SHARES AND DEPOSITS	429,346,034	88.56	373,353,050	85.53
Dividends Payable*	2,774,638	.57	2,508,989	.57
Notes Payable	5,408,201	1.12	18,877,893	4.32
Income Collected, But Not Earned	2,230,394	.46	5,222,095	1.20
Other Liabilities	3,379,607	.70	1,796,461	.41
TOTAL SHARE CAPITAL & LIABILITIES	443,138,874	91.41	401,758,488	92.03
Equity Capital and Reserves:				
Regular Statutory Reserve	20,206,772	4.17	18,668,857	4.28
Special Loss Reserves	1,297,561	.26	1,107,385	.25
Reserve for Contingencies	9,198,071	1.90	5,633,221	1.29
Undivided Earnings*	10,961,908	2.26	9,369,818	2.15
TOTAL EQUITY CAPITAL & RESERVES	41,664,312	8.59	34,779,281	7.97
TOTAL LIABILITIES, EQUITY CAPITAL AND RESERVES	$484,803,186	100.00%	$436,537,769	100.00%

*Undivided Earnings adjusted to reflect totals after payment of current year's dividend, whether recorded in current or subsequent year.

Number of Active Credit Unions	109	118
Average Total Assets	4,447,736	3,699,473
Median Total Assets	974,700	778,500
Number of Members at End of Year	305,883	292,463
Number of Borrowers at End of Year	205,367	198,217

	1979		1978	
Increase in Total Assets	48,265,417	11.06%	51,791,987	13.46%
Increase in Loans	16,990,916	4.82	51,272,294	17.03
Increase in Shares & Deposits	55,992,984	15.00	45,212,783	13.78